



EDMONTON MONTHLY KEY ECONOMIC INDICATORS

▲ - Increase from Last period

▼ - Decrease from last period

◀▶ - No change from last period

Indicator ('000 except as indicated)	Indicators for: Jul-09				Indicators for: Jun-09			
	Jul-09	Jun-09	Change From Last Period	Change Yr over Yr	Jun-09	May-09	Change From Last Period	Change Yr over Yr
Labour Force Characteristics¹								
Unemployment Rate (%)	▲ 7.4%	6.7%	0.7	3.5	▲ 6.7%	6.3%	0.4	3.0
Labour Force	▲ 674.3	666	1.2%	3.8%	▲ 666	657.3	1.3%	3.6%
Employed	▲ 624.6	621.2	0.5%	0.0%	▲ 621.2	616.2	0.8%	0.4%
Full-time	▲ 518.4	510.6	1.5%	-1.8%	▲ 510.6	503.5	1.4%	-1.1%
Part-time	▼ 106.2	110.6	-4.1%	10.2%	▼ 110.6	112.7	-1.9%	8.3%
Unemployed	▲ 49.7	44.8	9.9%	97.2%	▲ 44.8	41.2	8.0%	85.9%
Not in labour force	▼ 230	235.9	-2.6%	-1.3%	▼ 235.9	242.3	-2.7%	-1.0%
Participation Rate (%)	▲ 74.6%	73.8%	0.8	-72.9	▲ 73.8%	73.1%	0.7	0.8
Employment Rate (%)	▲ 69.1%	68.9%	0.2	-1.0	▲ 68.9%	68.5%	0.6	-1.3
Inflation (CPI Index)²	▼ 121.8	122.2	-0.3%	-1.5%	▼ 122.2	121.6	-1.5%	-1.2%
Pre-Owned Housing Statistics³								
Listed	▼ 2,764	3,179	-15.0%	-22.8%	▼ 3,179	3,180	0.0%	-20.2%
Inventory	▼ 6,592	6,785	-2.9%	-37.2%	▼ 6,785	7,435	-9.6%	-37.3%
Sold	▼ 2,277	2,552	-12.1%	27.6%	▲ 2,552	2,161	15.3%	37.8%
Average Residential Selling Price (\$)	▲ 304,430	302,667	0.6%	6.0%	▲ 302,667	300,787	0.6%	-5.1%
New Home Housing Statistics⁴								
Starts	▲ 451	450	0.2%	10.8%	▲ 450	346	23.1%	-19.1%
Inventory	▼ 9,775	10,164	-4.0%	-35.1%	▼ 10,164	10,706	-5.3%	-35.4%
Absorbed	▲ 816	713	12.6%	-23.7%	▲ 713	576	19.2%	-27.3%
Months Supply of Housing⁵	▲ 5.3	5.2	1.9%	-41.0%	▼ 5.2	6.6	-27.7%	-44.6%
Value of Building Permits - City of Edmonton⁶								
Residential (\$millions)	▲ 78.8	64.8	17.7%	6.4%	▼ 64.8	68.7	-6.0%	-100.0%
Non-residential (\$millions)	▲ 83.4	70.3	15.7%	-16.8%	▼ 70.3	104.6	-48.8%	-100.0%
Enplaned/Deplaned Passengers at Edmonton International Airport⁷	▲ 546,065	481,253	11.9%	-7.6%	▼ 481,253	488,415	-1.5%	-10.0%

Sources and Notes

Data is for the Edmonton CMA except where noted; **n/a** in a cell indicates that the data for this period is not available

¹ Statistics Canada, custom data extraction from Labour Force Survey, three month moving average, unadjusted data.

⁵ Calculated by EEDC: the sum of the pre-owned and new housing inventories divided by the sum of the pre-owned homes sold plus new housing absorbed in the month.

² Statistics Canada, Consumer Price Index

⁶ City of Edmonton

³ Realtors Association of Edmonton, MLS monthly statistics

⁷ Edmonton Airports Authority

⁴ Canadian Mortgage and Housing Corporation



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Commentary

Summary

Current trends with record housing sales, growth in residential building permits and growth in labour force and employment indicate that the impact of the economic downturn on Edmonton is much less muted than in other major Canadian cities. Edmonton has become much more stable than in previous years with extremely high growth and continues to weather the current economic storm.

Labour Force Characteristics

Once again, Edmonton has shown positive employment and labour force growth. In the month of July, employment increased by 0.5% and the labour force grew by 1.2% over a year ago. Total employment increased by 3,000 over the previous month; cuts in part-time jobs (-4,200) were off-set by increases in fulltime jobs (+7,800). Since the Edmonton labour force has been expanding at a faster rate than job creating, the unemployment rate has risen. In July, the employment rate was 7.4%, 0.7 higher than in the previous month. Edmonton's unemployment rate is still well below the Canadian average of 8.6%

Consumer Price Index

For the fourth consecutive month Edmonton experienced deflation. Consumer price indices in July decreased by 1.5% over a year ago. Energy price decreases, such as natural gas, largely reflect the overall decline in Edmonton's inflation rate. Alberta as a whole also recorded a negative inflation rate for the fourth consecutive month at -1.5%. The price declines in the last four months are the largest in Edmonton since 2004 and since 2002 for Alberta. High unemployment rates and changes in housing and energy prices are the main components responsible for the continued deflation in the month of July. These areas continue to hold back Edmontonian's spending on non-essential goods and services and continue to put downward pressure on price increases.

Housing

The Edmonton housing market continues to be a buyers market. July residential sales continued the trend from June and set a new record for the month of July, despite being down almost 11% from the month before. Average house price was up 0.6% from June to \$304,430. Despite record sales, prices have been driven up significantly, which shows that it truly is a buyers market. If current sales trends continue we should see a decrease in the current inventory surplus.

Building Permits

Both residential and non-residential building permits increased in July compared to June. Residential permits increased 17.7% over the previous month and non-residential were up almost 16%. Year-over-year residential permits were up 6.4% and non-residential permits were down almost 17%. Continued growth in both sectors continues to show that Edmonton is weathering the current economic storm better than most.

Airport Passenger Traffic

Airport traffic decreased by 7.5% in July compared to the same period in 2008 and was the slowest July in the last 2 years. The decrease in passengers maybe a result of travellers staying closer to home rather than travelling longer distances. A decline in August will begin to indicate increased caution on the part of consumers. Year to date numbers are only down 4.8%, after a record year in 2008 and given that air transportation tends to decline early on in an economic downturn, this is another indicator that Edmonton is currently weathering the global economic downturn better than most communities.